

INDITEX

Interim Nine Months 2010

15 December 2010

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This document contains forward-looking statements. All statements other than statements of historical fact included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. Any such forward-looking statements are subject to risk and uncertainty and thus could differ materially from actual results.

Some of these risks include, amongst others, ongoing competitive pressure in the sector, consumer tastes and spending trends, economic, political, regulatory and trade conditions in the markets where the Inditex Group is present or in the countries where the Group's products are manufactured or distributed.

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The contents of this disclaimer should be taken into account by all persons or entities.

- ▶ Interim 9 Months 2010
 - Overview
 - Financial summary
 - Concepts
- ▶ Outlook

Overview

Pablo Isla

Deputy Chairman & CEO

- ▶ Sales growth of 14%
- ▶ Ongoing international expansion
- ▶ High operational efficiency and cost control
- ▶ Strong cash flow and reinvestment in the business
- ▶ Expansion plan on track

Financial Summary

Ignacio Fernández

CFO

million €	3Q2010	3Q2009
Net Sales	8,866	7,759
Gross profit	5,307	4,430
EBITDA	2,061	1,555
EBIT	1,565	1,089
Net income	1,179	831

% on sales	3Q2010	3Q2009	% 10/09
Gross margin	59.9%	57.6%	277 b.p.

- ▶ Gross profit growth of 20% to €5.3 bn
- ▶ Exceptional growth in 1H2010 Gross margin
- ▶ Normal Gross margin drivers in 2H2010

Operating expenses

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million €	3Q10	3Q09
Operating expenses	3,244	2,874

- ▶ Tight control of operating expenses

Working capital

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million €	3Q10	3Q09
Inventory	1,296	1,168
Receivables	564	464
Payables	(3,161)	(2,466)

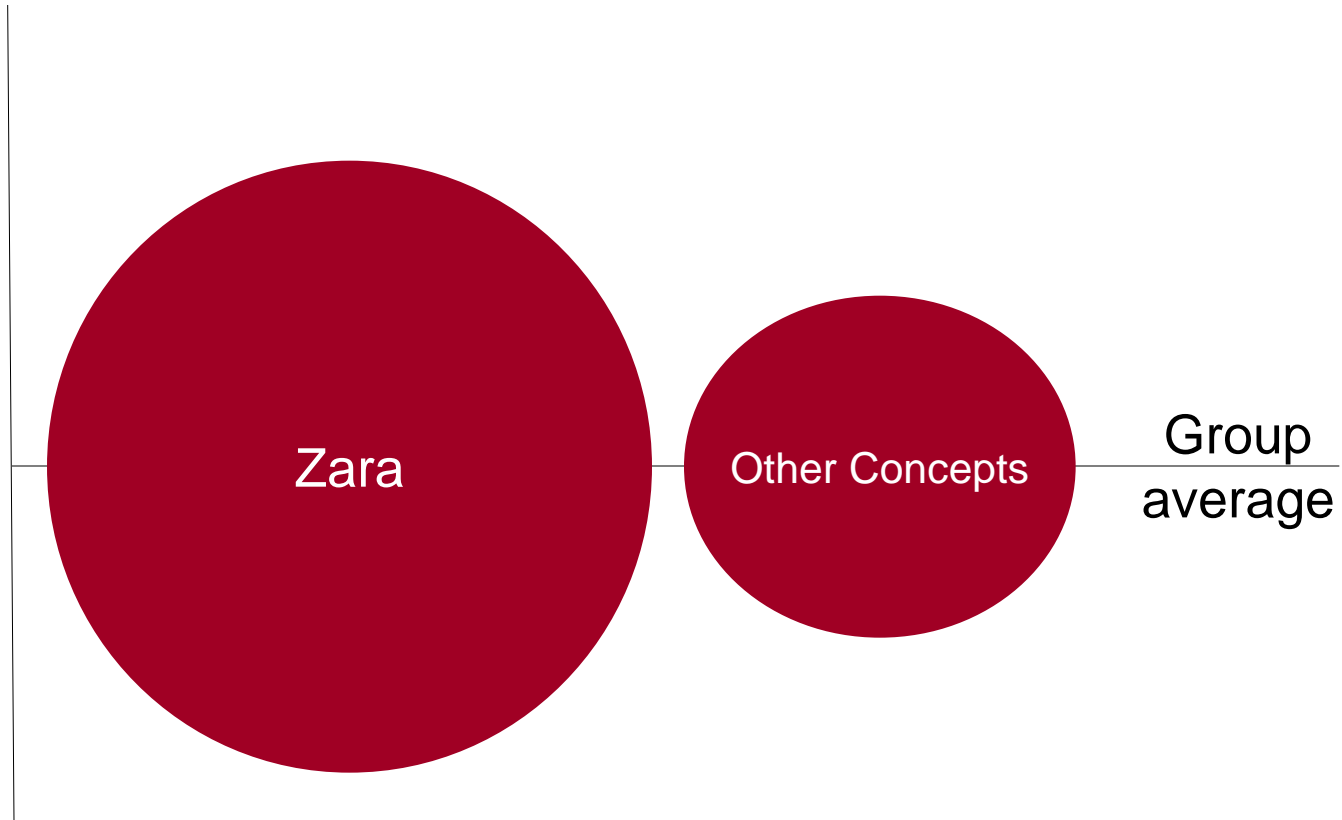
Concepts

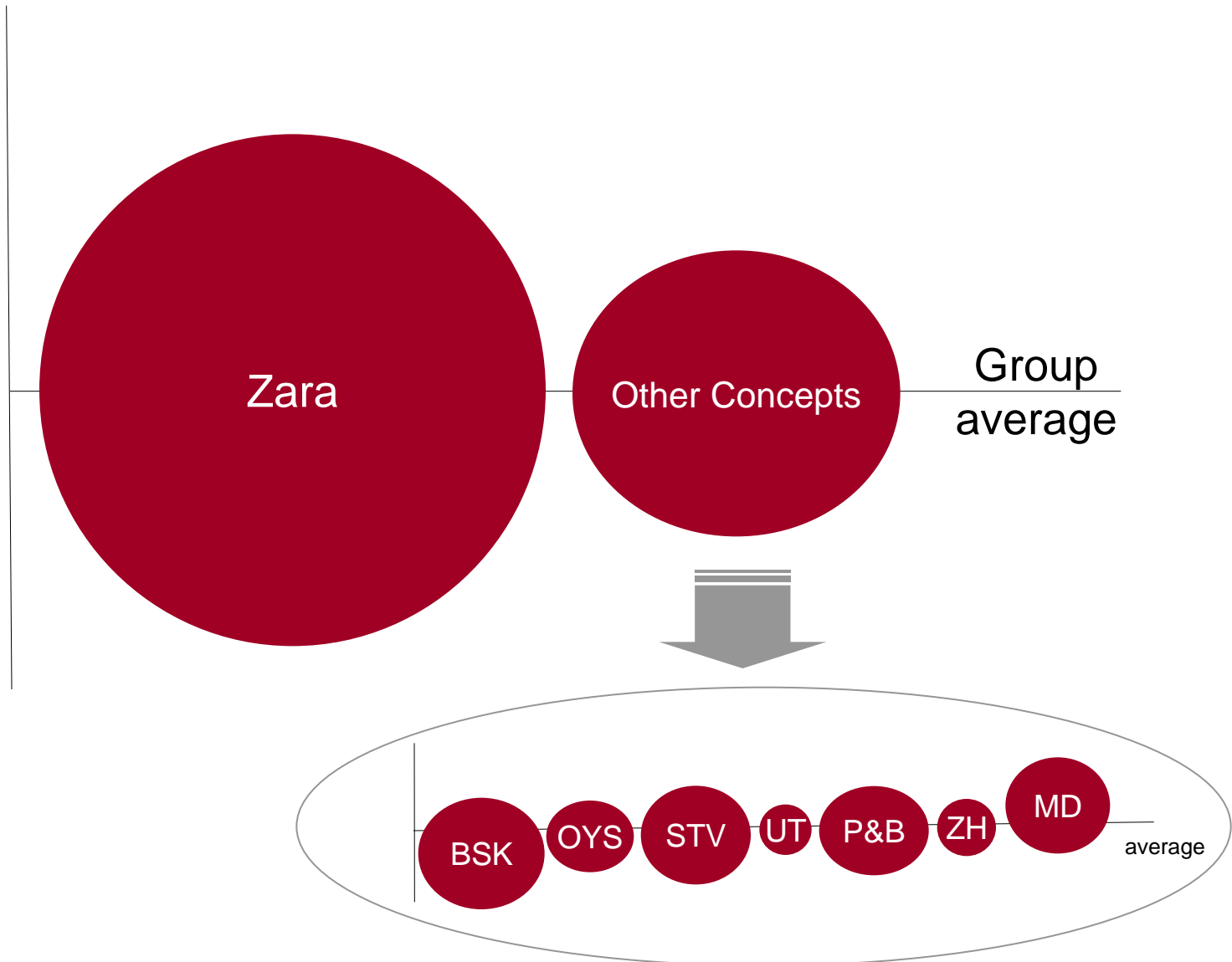
Marcos López

Capital Markets Director

Openings	3Q10	3Q09
Zara	80	69
Pull&Bear	37	31
Massimo Dutti	22	24
Bershka	47	47
Stradivarius	58	43
Oysho	30	13
Zara Home	11	20
Uterqüe	15	19
Total	300	266

- Store openings to reach top-end of range for FY2010





Outlook

Pablo Isla

Deputy Chairman & CEO

- ▶ Store sales in local currencies have increased 10% from 1 August to 12 December 2010
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their important sales volumes

- ▶ Launch of Zara Home, Oysho and Uterqüe early next year
- ▶ Expansion of all Inditex concepts in China in 2011



- ▶ Launch in early 2011: Flagship store in Tokyo at Shibuya
- ▶ Further expansion over 2011



- ▶ Launch first stores: Seoul at Garosu Rd and Kangnam Rd



- First store openings



-
- ▶ 2 September: Launch in France, Germany, Italy, Spain, Portugal and United Kingdom.
 - ▶ 4 November: Launch in Austria, Belgium, Ireland, Luxembourg and the Netherlands
 - ▶ Currently in 11 countries in Europe
 - ▶ Satisfactory customer reception
 - ▶ Progressive rollout in all Zara markets

Openings: Rome (Italy)

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- Zara: Via del Corso (Palazzo Bocconi)



- ▶ Zara: Hong Kong Airport



Openings: Central Regions (China)

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► Zara: Chengdu Galleria

► Zara: Chongqing Huanghua



Openings: Moscow (Russia)

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- Zara: Megapolis



- Bershka: Corso Vittorio Emanuele



Openings: Chengdu (China)

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► Bershka: Chengdu Galleria



Openings: Saint Petersburg (Russia) **INDITEX**

- Massimo Dutti: Saint Petersburg Galleria



New image: Hamburg (Germany)

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► Massimo Dutti: Neuer Wall



- Pull&Bear: Gran Vía eco-efficient store



Openings: Warsaw (Poland)

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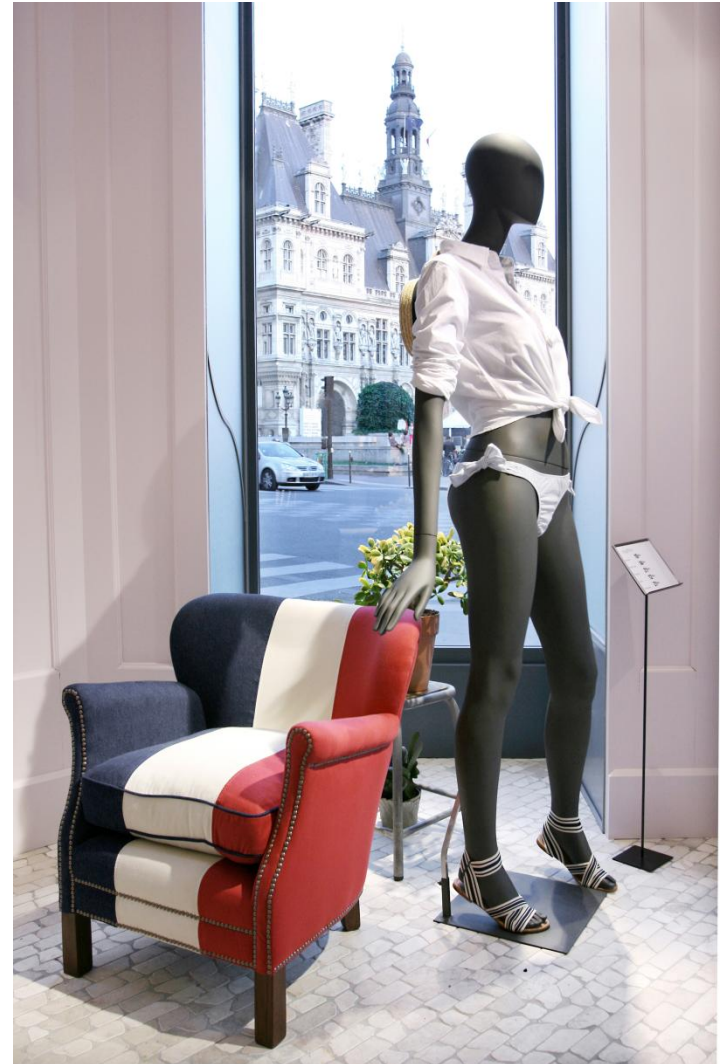
- Stradivarius: Wolowska St.



Openings: Paris (France)

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► Oysho: Rue de Rivoli



- Zara Home: Piazza San Babila



Openings: Brussels (Belgium)

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- Uterqüe: Avenue de la Toison d'Or



- ▶ Results for FY2010 to be released on 23 March 2011

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**Interim Nine Months 2010
Q&A**

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